

Wednesday, August 11, 2010

Thank you Becky Mock and the Women's Resource Center for bringing us together today, I'm happy to be here.

I want to start out by telling you a success story in Congress. Now, you don't hear enough about those lately, but when President Obama recently signed the Wall Street Reform and Consumer Protection Act into law – that's the result of eight years of work for me. So with your indulgence...

The bill establishes common-sense rules and protects each of you in this room from the practices that brought about the worst economic crisis since the Great Depression and will help prevent it from happening again. The new law makes it more difficult for Wall Street to gamble with our money and then ask taxpayers to bail them out and creates a new consumer protection agency with the sole purpose of serving as a watchdog to protect people from future abuses by the most powerful financial industries.

This bill is a huge step forward. Working and middle-class families should not again have to worry that financial ruin lurks in the fine print of a contract that their bank's lawyer wrote. Families that qualify for prime mortgages that they can pay will not again get trapped instead in predatory subprime mortgages that they cannot pay. They can use a credit card without worrying about getting gouged. They can have overdraft protection that is the convenience that their banks say it is, that it should be, not a trap to run up indefensible fees.

If this legislation is properly enforced, we can begin to believe again that our government is on the side of honest Americans trying to make an honest living. This bill is about our values. Our economy depends on our acting in our own self-interest and enjoying the rewards of our efforts, but every major religious faith forbids unrestrained greed.

When Franklin Roosevelt spoke in his first inaugural address about the practice of unscrupulous moneychangers in the temple, he spoke in language easily recognized by that generation. Roosevelt spoke of restoring ancient truths. "The measure of the restoration," Roosevelt said,

"lies in the extent to which we apply social values more noble than mere monetary profit."

The financial practices that this legislation seeks to reform have made a few Americans very rich, but by taking advantage of working and middle-class families who needed to borrow money and honest investors who wanted to lend it, and by diverting too much of our economy from productive, honest work. We need to restore the faith from which we have erred. This bill is a start.

I authored several key elements in the bill, including national mortgage lending reform provisions, which I first introduced with Rep. Mel Watt in 2004. I am also proud to say that I was the first House Member to propose the creation of an independent consumer financial protection regulator; a centerpiece of the bill.

Wall Street won every time because they always got to write the rules and keep score. Executives made risky decisions for short-term gain with no accountability. Banks made loans to borrowers with reckless disregard about whether they could be repaid, and some borrowers took advantage of "the too good to be true" credit terms to take on debt they couldn't afford. Now, there's a breakdown in confidence in our financial markets, the economy and our government.

It's true, this economic crisis is largely of our own making. But, other generations of Americans have fought to reign in self-interested financial and political power, and to put government on the side of ordinary Americans. Now it's our turn.

We can restore opportunity and prosperity with the most productive workers in the world, with the best education and more training.

Like you, I'm disgusted by the so-called Washington bailouts for businesses and executives whose practices led to their own demise.

But, I voted to support Stabilization and Recovery packages to help pull us back from the brink, to avoid a collapse in our economy and to help Americans get back to work.

Jobs for Main Street

We not only want to create jobs, but good jobs – the kind you can raise a family on and the kind that build a sturdy foundation for our economic future. Those dot-com bubbles and housing bubbles weren't quite the foundation we were looking for.

I voted for the Jobs for Main Street Act, a bill to create or save jobs here in North Carolina with targeted investments for highways and transit, school renovation, hiring teachers, police, and firefighters, small business, job training and affordable housing. These investments are fully paid for by redirecting TARP funds from Wall Street to Main Street.

The bill also contains help for those hit hardest by the Recession – extending unemployment benefits and help with health benefits for those out of work. Not only does this help families in need, but these provisions generate demand for goods and services in the economy as a whole.

Impact on Women

If men were the first to lose their jobs in the heart of the economic crisis in the United States, a study now shows a reverse trend – women, particularly mothers, today are suffering the collateral effects, while the American economy is back on the road to growth.

According to a report by the Joint Economic Committee of the American Congress, American men were the most affected at the beginning of the crisis as over-represented in most key sectors such as building and industry. Today, they are finding jobs, unlike women and especially single mothers.

The survey shows that single women were particularly affected, with an unemployment rate that rose from 8 percent to 13.6 percent between 2007 and 2009.

America Competes Act

A bill that I am proud to have been a part of throughout my time in Congress is the America COMPETES Act. When I visit companies around North Carolina, I recognize just how crucial passage of that bill was. If the next generation of Americans is to be as prosperous as the one before, we must regain our edge in technology, innovation, and education. This bill will do just that.

It doesn't take a rocket scientist to know that new jobs are going to come from science and research. New jobs are created by the development and adoption of new technologies and America must be leading the way. And the workers who are going to produce these new technologies must be the most skilled workforce in the world.

Plain and simple, this bill will create jobs. It provides loans to allow small and mid-size businesses to keep their current employees and hire more. For example, the Research Triangle Park, a leader in advanced energy, will greatly benefit from provisions that will create regional economies around existing areas of expertise, or innovation hubs.

Finally, this bill's investment in basic research will create the jobs of the future, ones that we cannot even yet imagine

Finally - a word about North Carolina's community college system.

We are fortunate that in the middle of a difficult economic transition our state is recognized as a pioneer and one of the leading states in the nation in providing workforce training. North Carolina's system started with training and workforce development and has grown into the one of the most comprehensive community college systems in the nation.

I frequently visit community colleges in my district and see the tremendous benefits that these institutions provide to our communities.

Every person willing to work should be able to get job training that leads to a job that allows them to earn a living wage that can pay the bills.

I want to help make sure that happens by continuing to co-chair the Community College Caucus. The only way we can have the highest standard of living in the world is if we have the most skilled workforce in the world. We can't have folks continue to leave high school to go work in the mill without finishing their high school degree, and that's what generations of North Carolinians have done. We must find a way to re-train our workforce after so many factory closings in North Carolina. Tens of thousands of North Carolina workers have been hurt by manufacturing layoffs in textiles, apparel, furniture and tobacco since 2000.

My role in Congress will be to keep up this fight for working families –that means working for the kind of America that puts the family budget first, helps to make affordable everything from energy to food to a college education, helps Americans avoid losing their homes or losing value in the homes, and lowers taxes for most working families.

It is time to rebuild our economy in a way that's consistent with our values – an economy that rewards hard work and responsibility, not high-flying finance schemes; an economy that's built on a stable foundation, not propelled by overheated housing markets and maxed-out credit cards. In sum: we want to build an economy that offers shared and sustainable prosperity for all Americans.

Thank you again for inviting me here today.